

WASHINGTON. D.C. – In December of 2008, House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) launched an [investigation into Countrywide Financial Corporation's infamous VIP and Friends of Angelo Program](#) that exposed the inner workings of Countrywide's efforts to buy friends in critical government and industry positions affecting the company's business interests. Late Friday evening, Issa and Committee Chairman Edolphus Towns (D-NY) reached an agreement to issue a subpoena to Bank of America for documents and records related to Countrywide's VIP program.

"Countrywide orchestrated a deliberate and calculated effort to buy powerful friends for the purpose of using these relationships to manipulate public policy and further their bottom line to the detriment to the American taxpayers," said Issa. "The documents and records we have subpoenaed will expose the inner-workings of Countrywide and how this program came to be and was executed. We will uncover the true motive and intent behind Countrywide's actions and learn the full size and scope of how this program influenced policymakers and their policy decisions. The fact of the matter is we cannot fully understand the failure of government if we do not expose the failure of government officials led by an attempt to bribe them."

The subpoena compels Bank of America to produce the following:

All documents, including emails, for covered VIP borrowers, including those that were "Friends of Angelo" and those serviced by Branch 850, Countrywide's special VIP branch.

All documents including emails between CW officials discussing the motive and intent of the VIP program.

Documents showing the number of VIPs for each year 1996-2008;

All telephone recordings for covered borrowers generated by the NICE telephone recording system, or other recording system between CW personnel and VIP borrowers.

The term "covered borrowers" means at the time of the loan the borrower, or their spouse, was:

- an officer or employee of a federal agency;
- a Member or officer of the House;
- an employee of the House;
- an officer or employee of a GSE;
- or an officer or employee of a state or local government

[Click here to view a copy of the subpoena.](#)

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